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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer.

Let us pray.

Lord, You illuminate our lives with Your presence and protect us from danger. You keep us from stumbling and falling. In the fret and fever of these challenging times, thank You for this quiet moment when we can lift our hearts to You. Today, make the highest incentive of our Senators be not to win over one another but to win with one another by doing Your will for all. Lord, make them faithful agents who are determined to bring Your purposes to pass. Correct their mistakes, redeem their failures, confirm their right actions, and crown their day with the blessing of Your approval.

We pray in Your loving Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York, led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUE).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, July 11, 2012.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York, to perform the duties of the Chair.

DANIEL K. INOUE,
President pro tempore.

Mrs. GILLIBRAND thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SMALL BUSINESS JOBS AND TAX RELIEF ACT—MOTION TO PROCEED

Mr. REID. Madam President, what is the matter now before the Senate?

The ACTING PRESIDENT pro tempore. The motion to proceed to S. 2237.

SCHEDULE

Mr. REID. Madam President, the next hour will be equally divided between the two leaders or their designees. The Republicans will control the first half, the majority will control the final half.

We are hopeful we will be able to agree to the motion to proceed to S. 2237, the Small Business Jobs and Tax Relief Act, today.

MEASURE PLACED ON THE CALENDAR—S. 3369

Mr. REID. Madam President, I am told that S. 3369 is at the desk and due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will report the bill by title for the second time.

The legislative clerk read as follows:

A bill (S. 3369) to amend the Federal Election Campaign Act of 1971 to provide for additional disclosure requirements for corporations, labor organizations, super PACs, and other entities, and for other purposes.

Mr. REID. I object to any further proceedings with respect to this bill at this time.

The ACTING PRESIDENT pro tempore. Objection is heard. The bill will be placed on the calendar.

TAX CUTS

Mr. REID. Madam President, over the last few years Americans who are very wealthy have taken home a greater share of the Nation's income since the 1920s. That is 90 years. A larger percentage of what is out there the rich are getting. The rich are getting richer and the poor are being squeezed, as are the middle class. The rich are doing well.

But while the bank accounts of a few fortunate Americans have grown, their tax bills have not. The wealthiest Americans now pay the lowest tax rates in more than 50 years.

While this generous Tax Code has been good for their bottom lines, it hasn't been good for America's bottom line. Hundreds of billions of dollars in tax cuts—some say more than \$1 trillion—have been handed out disproportionately to the rich by the previous administration, fueling skyrocketing deficits and a growing national debt.

Democrats and Republicans alike agree that we have to reduce the deficit and rein in the debt. Unfortunately, the same Republicans who say we have to get our fiscal house in order also claim millionaires and billionaires cannot afford to contribute even a tiny bit more and share the effort that is before this country.

These same Republicans say multimillionaires such as Mitt Romney need lower taxes—even lower than the only tax return we have been able to see of Governor Romney, which showed his rate at 16 percent. We don't know what is in the other tax returns he should have made public. Tax returns were made public by his father, who started it, and everyone who has run for President since then has followed him. George Romney set an example that his son should follow. We want to know what is in those tax returns he refuses to show the American public. Did he pay any taxes?

Well, I suggest to everybody that Mitt Romney doesn't need another tax

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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